August 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Symbol: MFSL

Sub: **Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing the Press Release being issued by the Company.

You are requested to kindly take the aforesaid on record.

Yours faithfully,
For **Max Financial Services Limited**

SIDDHI SUNEJA
Digitally signed by SIDDHI SUNEJA
Date: 2026.08.13 18:44:57 +05'30'

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED
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Axis Max Life Insurance reports 17% YoY growth in Individual Adjusted First Year Premium in 3M FY’27; VNB increases by 33% YoY

First Quarter Financial Year 2027 (“3M FY’27”) Highlights:

- Max Financial Services Limited reports 18% growth in consolidated revenue excluding investment income
- Axis Max Life’s private market share increases by 13 bps to 10.1%
- Individual Adjusted First Year Premium at ₹1,810 crores, grew 17% YoY
- Gross Written Premium: ₹7,607 crores, up 19% Year-on-Year (YoY)
- Measure of profitability – Value of New Business (VNB) at ₹446 crores with a YoY growth of 33%
- New business margin improved by 315 bps to 23.2%; Total APE achieved growth of 15%
- Embedded Value at ₹30,415 crores, grew 15% with an Operating RoEV of 14.9%
- Individual New Business Sum Assured grew by 32%
- Assets Under Management (AUM) crossed a key milestone of ₹2 lakh crores and grew by 11%

New Delhi, August 13, 2026: Max Financial Services Limited has recorded consolidated revenue excluding investment income at ₹7,289 crores, growing 18% year-on-year in 3M FY’27. The consolidated revenue including investment income stands at ₹14,977 crores and consolidated Profit after Tax (PAT) at ₹118 crores in 3M FY’27 grew by 37%.

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Limited (*“Axis Max Life” / “Company”*), has reported new business growth (Individual Adjusted First Year Premium) of 17% in 3M FY’27, reaching ₹1,810 crores. This has resulted in a private market share gain of 13 basis points (bps) to 10.1%. Axis Max Life has delivered a 15% YoY Annualized Premium Equivalent (APE) growth in the fiscal. At a channel level, Proprietary channel APE grew by 15% YoY, driven by robust 27% growth from online channel, reinforcing the Company’s continued leadership within the E-commerce space. In the first quarter, Axis Max Life’s partnership channels grew by 16%, supported by 14% growth from Axis channel and and 21% from other partnerships underscoring the breadth and resilience of our distribution franchise.

Axis Max Life continues to make strong progress in the Group Credit Life (“GCL”) segment, delivering 57% growth in 3M FY’27. It is noteworthy, that 45% of its GCL business has been sourced from partners added in last 3 years, diversifying the presence in this segment.

During the quarter, the Company further strengthened its proposition for the self-employed customer segment. As a result, the Protection and Health business grew 44%, led by 57% growth in riders, reflecting increasing customer demand for comprehensive protection solutions. The Annuity business delivered an exceptional 116% growth during the quarter.

Further, in 3M FY’27, Axis Max Life has reported new business margins of 23.2% up from 20.1% during the same period last year. The value of new business, a measure of profitability, experienced a YoY growth of 33%. Additionally, Axis Max Life’s individual renewal premium grew by 20% to ₹4,639 crores, taking the gross written premium to ₹7,607 crores, an 19% YoY increase.

Sumit Madan, Managing Director and CEO, Axis Max Life, said, *“Axis Max Life has begun FY'27 with strong momentum, delivering 17% growth in Individual Adjusted First Year Premium in Q1, outpacing the private market leading to an improvement in private market share to 10.1%. This performance reflects disciplined execution across our distribution. We continued to see broad-based growth across channels, led by strong momentum in both proprietary and partnership channels. Our balanced product strategy and disproportionate focus towards building segments of choice is reflected in 44% increase in protection and health and 116% growth in annuities resulting in improved profitability.*

At the same time, we are accelerating our digital and tech transformation to become an intelligence-led enterprise. We continue to embed AI, analytics and automation across customer acquisition, distribution, underwriting and servicing, enabling superior customer experiences, stronger productivity and faster decision-making. As customer expectations evolve, our focus remains on combining technology, innovation and human expertise to drive profitable growth, deepen customer engagement and create long-term value for all stakeholders."

Amrit Singh, Chief Financial Officer, Axis Max Life stated, *"Our 3M FY'27 performance reflects a continued focus on quality growth and disciplined capital management. New Business Margin improved by 315 basis points to 23.2%, resulting in a 33% growth in Value of New Business to ₹446 crore. Renewal premiums grew 20% year-on-year, supporting a 19% increase in Gross Written Premium and reinforcing the resilience of our in-force franchise.*

We also strengthened our core financial foundations, with Embedded Value increasing 15% to ₹30,415 crore and Operating RoEV improving to 14.9%. These outcomes reflect our emphasis on sustainable profitability, capital efficiency and consistent value creation for shareholders."

Key Financial Summary of Axis Max Life:

₹ Crores	3M FY'27	3M FY'26	YoY
Individual Adjusted FYP	1,810	1,553	17%
Total APE	1,922	1,668	15%
Renewal Premium	4,639	3,873	20%
Gross Written Premium	7,607	6,397	19%
Number of Policies (000's)	187	166	12%
Individual New business Sum Assured	1,17,277	89,079	32%
Assets Under Management	2,02,621	1,83,211	11%
Embedded Value	30,415	26,478	15%
RoEV	14.9%	14.3%	60 bps
New Business Margins	23.2%	20.1%	315 bps
Value of new business	446	335	33%
Solvency	198%	199%	-100 bps

About Max Financial Services Limited (https://maxfinancialservices.com)

Max Financial Services Limited (MFSL) is part of the Max Group. Focused on Life Insurance, MFSL owns and actively manages an ~81% majority stake in Axis Max Life. MFSL is listed on the NSE and BSE.

Company Information Number - L24223HR1988PLC145368

About Axis Max Life Insurance Limited (https://www.axismaxlife.com)

Axis Max Life Insurance Limited (the "Company"), formerly known as Max Life Insurance Company Ltd., is a subsidiary of Max Financial Services Limited ("MFSL") with Axis Bank Limited and its affiliates also being shareholders of the Company. Axis Max Life offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party partners. The Company has built its operations on a need-based sales process, a customer centric engagement model and trained human capital. As per audited financials for FY2025-26, Axis Max Life recorded a gross written premium of INR 38,877 crore.

IRDAI Registration. No – 104
Company Identification Number - U74899HR2000PLC143012

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This document has been prepared by Max Financial Services Limited (the "Company") solely for the announcement of the Company's financial results. This document contains certain forward-looking statements relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. When used in this document, the words "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "ought" and similar expressions, as they relate to the Company or the Company's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Company's views as of the date of the Presentation with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements. The Company assumes no obligation to update or otherwise revise these forward-looking statements for new information, events or circumstances that occur subsequent to the date of the Presentation.

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